





Focuses on Housing

Monthly Michigan State Housing Development Authority Housing News

September 2006 Edition

 Equal Housing Lender 



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Michigan Homeless Summit To Convene October 24-25 at Lansing Center

Celebrating the awesome accomplishment of the completion of 63 individual customized community plans to end homelessness, Michigan's leaders on the subject of homeless services, and soon-to-be-experts on ending homelessness, will gather to be acknowledged for the accomplishment of collectively creating plans that essentially cover every part of the state.

Highlights of the Michigan Homeless Summit will include a kick-off live broadcast with WJR's Paul W. Smith, a moving message from Governor Granholm, and a call to action by sports writer-author-radio host and now, homeless advocate, Mitch Albom. Conference attendees will also be getting a first look at the Baseline Data Report, an overview of the state of Michigan's homelessness. It's the long awaited byproduct of over two years of fieldwork and implementation. The Baseline Data Report will give advocates the ammunition to legislate for solutions, raise awareness, engage communities and justify requests for needed funds. For more information or to attend the Michigan Homeless Summit, visit MSHDA's Web site.

Lower Mortgage Insurance Rates Help Homeowners in Michigan

The Michigan State Housing Development Authority (MSHDA) and the Mortgage Guaranty Insurance Corporation (MGIC) have partnered to assist new homeowners by offering reduced insurance premiums for MSHDA borrowers. Discounted monthly mortgage insurance premiums will be offered to all borrowers who are unable to make a down payment of 20% or more of the sales price on any insured conventional mortgage loan product that MSHDA offers. MGIC has already filed the reduced rates with the Insurance Commissioner and has named the product *Great Lakes State Rate Plan*. These new rates will allow new homeowners to save hundreds of dollars annually. A MSHDA loan in the amount of \$185,000 will allow a resident to save \$481 per year.

MSHDA is a quasi-state agency that provides financial and technical assistance through public and private partnerships to create and preserve safe and decent affordable housing, engage in community economic development activities, and address homeless issues. MSHDA's loans and operating expenses are financed through the sale of tax-exempt and taxable bonds and notes to private investors, not from state tax revenues. For more information on MSHDA programs and initiatives, visit the Web site at www.michigan.gov/mshda.

MSHDA GRANTS

<u>Recipient</u>	<u>Amount</u>	<u>Contact Telephone #</u>
HOUSING RESOURCE FUND		
Lenawee Emergency and Affordable Housing Corp	\$10,000	(517) 264-0782
Caring House Inc.	\$7,830	(906) 774-1337
Community Action Agency	\$30,000	(517) 784-4800
CEDAM	\$120,000	(517) 485-3588
Gogebic-Ontonagon Community Action Agency	\$60,000	(906) 932-4200
LOW-INCOME HOUSING TAX CREDIT (LIHTC)		
Hastings Meadows Apartments	\$70,103	(616) 696-9678
Oak Terrace Apartments	\$251,144	(248) 921-8112
New Baltimore Place Apartments	\$420,587	(310) 258-5122
Ottawa County Supportive Housing	\$545,359	(616) 395-9311
Sunnyside Estates	\$40,887	(989) 426-2969

MSHDA'S SEPTEMBER PRODUCTION FIGURES

<u>MSHDA Program</u>	<u>Number of Housing Units</u>	<u>Dollar Amount</u>
Homeownership	125	\$12,244,605
Michigan Mortgage Credit Certificate (MCC)	87	\$8,231,078
Property Improvement Program (PIP)	13	\$86,715.61

JUST A REMINDER

We have a standing offer for any members of the media who would like to have MSHDA staff either appear on radio talk shows or television news broadcasts, or provide guest columns or articles for publications. Raising public awareness for low- and moderate-income residents throughout the state of MSHDA's many affordable housing options is always a well-received subject in any news medium, and we would welcome any opportunities you can provide.

MSHDA PUBLICATIONS

MSHDA Focuses on Housing is published monthly and is available on the MSHDA Web site, ***www.michigan.gov/mshda***. Click on "about MSHDA" and go to *Publications*. To receive more information about any of the above information please go to the Web site at www.michigan.gov/mshda or contact the Communications office at 517-373-0011.

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